

Commercial Bank Times

1st Quarter 2018

HAPPY NEW YEAR!

OUR PRODUCT PICKS FOR THE SEASON:

Roth IRA:

- ◆ Stick to your financial New Year's Resolution by saving for retirement!
- ◆ Complements your existing 401K or Traditional IRA
- ◆ Invest your (already) taxed income and benefit from decades of tax-free growth in your retirement.
- ◆ Not subject to RMD rules
- ◆ For 2018: \$5500 Standard Contribution amount and \$1000 Catch-Up Contribution

Mortgage- Down Payment Assistant Program:

- ◆ In the market for your first home? With this program, we are now able to assist those with moderate-income and first-time homebuyers.
- ◆ Beginning on January 2, 2018, \$17.5 million in down payment and closing cost assistance is available on a first come, first served basis.
- ◆ Eligible households are able to receive up to \$5,000.

Merchant Credit Card Processing:

- ◆ Commercial Bank partners with Premier Processing System to provide you with cutting edge credit card processing solutions.
- ◆ Allows businesses to accept any form of electronic payments, including Apple & Android Pay.
- ◆ Gift and Loyalty Card Programs also available.
- ◆ Allow us to provide a FREE evaluation of your current processing rates!

Calendar

January 1:
New Year's Day
Bank Closed

January 15:
MLK Jr. Day
Bank Closed

February 13:
Mardi Gras

February 14:
Valentine's Day

February 19:
President's Day
Bank Closed

March 11: Daylight
Savings Time Starts

March 17:
St. Patrick's Day

March 20:
First Day of Spring

February 19:
President's Day
Bank Closed

New Account Disclosures in 2018

You should have received a new Personal or Business Account Disclosure in the mail with your last account statement. In this disclosure, you will find all the up-to-date information about your checking, money market, and savings accounts. In addition, you'll find the latest fee schedules which were effective January 2nd, 2018. Your input is always important to us, so please contact one of our Branch Managers with any questions regarding the new disclosures.

Important Information for the Upcoming Tax Season

- ◇ IRA 5498 statements were sent out on December 31st. Make sure you have withdrawn enough funds to cover your full Required Minimum Distribution (RMD) for all your IRAs. RMDs do not need to be taken out of each individual Bank that you have them at, but it must be taken, in full, by December 31st each year or a penalty will be assessed by the IRS.



- ◇ Commercial Bank will be mailing out the 1099-Interest statements and 1098 Mortgage Statements by January 31st. Please be aware that tax statements are not sent out on Business loans. If you need the 2017 interest paid and year-end balance on your business loan, or have need corrections to your tax statements, please contact Customer Service @314-434-4141.
- ◇ March 15th is the deadline to a file tax return or 6 month extension for your S-Corp, LLC, or Partnership. If you have a loan at Commercial Bank, please make sure to forward us a copy to keep your file up to date.



Don't Forget!

Remember to “Spring” forward and set your clocks ahead one hour. Daylight Savings Time officially begins at 2 am on Sunday, March 11th.